

**Contact Person**

Rebecca Nichols  
 804-371-9965  
[Rebecca.Nichols@scc.virginia.gov](mailto:Rebecca.Nichols@scc.virginia.gov)

**Virginia Bureau of Insurance****Review Requirements Checklist**

1300 East Main St  
 Richmond, VA 23219

Effective as of: December 1, 2005

LINE OF BUSINESS: Credit (Personal)

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Code: 28.2000

LINE(S) OF INSURANCE

CODES

<u>Creditor-Placed Home</u>	<u>28.0001</u>
<u>Creditor-Placed Auto</u>	<u>28.0002</u>
<u>Credit Personal Property</u>	<u>28.2003</u>
<u>Credit Involuntary Unemployment</u>	<u>28.2004</u>
<u>Personal GAP Insurance</u>	<u>28.2005</u>

**IF CHECKLIST IS NOT APPLICABLE, PLEASE EXPLAIN:**

28.2001 - Creditor-Placed Home – See Homeowners and/or Property (personal).

38.2005 – Personal GAP Insurance - See Other Lines of Business/Miscellaneous Property & Casualty Insurance.

**THIS NAIC PRODUCT REVIEW REQUIREMENTS CHECKLIST CONTAINS ADMINISTRATIVE FILING REQUIREMENTS. DETAILED INFORMATION PERTAINING TO LEGAL REQUIREMENTS ARE CONTAINED IN THE NAIC PRODUCT REQUIREMENTS LOCATOR (PRL). SELECT THE CREDIT OR OTHER APPROPRIATE PRL FROM THE LINK BELOW.**

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
VIRGINIA INSURANCE CODE	<a href="#">Title 38.2 of the Code of Virginia</a>	
NAIC UNIFORM PRODUCT CODING MATRIX	<a href="#">Product Coding Matrix</a>	
NAIC PRODUCT REQUIREMENTS LOCATOR	<a href="#">Product Requirements Locator</a>	This is a searchable database containing detailed descriptions of filing and legal requirements.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
<b>GENERAL REQUIREMENTS FOR ALL FILINGS</b>		
COPIES, RETURN ENVELOPES, ETC.	<a href="#">Filing Guidelines Handbook</a>	TWO complete copies of the filing must be provided for each company for which the filing is submitted. An extra copy of the cover letter(s) must be included for acknowledgment, along with a postage-paid envelope.
COVER LETTER AND EXPLANATORY MEMORANDUM	<a href="#">Administrative Letter 1983-7</a> <a href="#">Administrative Letter 2005-02</a>	COVER LETTER - The cover letter must contain the NAIC number, full name of each company for which the filing is being submitted, and the proposed method and date(s) of implementation ( <b>see next section</b> ). The cover letter or explanatory memorandum should indicate the forms, rules or rates that are being withdrawn or replaced. Companies may use a fully completed and signed NAIC Uniform Transmittal Form in lieu of a cover letter.
EFFECTIVE DATE WORDING/ IMPLEMENTATION METHOD FOR COMPANY FILINGS	<a href="#">Administrative Letter 2005-02</a>	IMPLEMENTATION DATE and METHOD - The cover letter or NAIC Uniform Transmittal Form must request the implementation method selected for the filing e.g. "policies effective", "policies written", "policies issued or delivered" and/or "policies processed" and state the specific implementation date. The method of implementation selected for each filing must be specific and applied consistently to each company named in the filing.
EFFECTIVE DATE WORDING/ IMPLEMENTATION METHOD FOR RSO FILINGS	Administrative Requirement	FILINGS SUBMITTED ON BEHALF OF THE COMPANY BY A RATE SERVICE ORGANIZATION (RSO) - If the company desires an implementation method other than the method designated by the company's authorized RSO, the company must submit a filing prior to the implementation effective date of the RSO filing providing the Bureau with the method of implementation selected by the company. Another option would be for the insurer to submit a manual rule, applicable to the program(s) filed on its behalf by an RSO, indicating the implementation method that the company will use for all filings in lieu of the implementation method proposed by the RSO. For example, the rule could be similar to the following, "All filings submitted on our behalf by the RSO will be implemented on a policy effective date basis."
FILING SUBMISSION	<a href="#">Filing Guidelines Handbook</a>	FILINGS MUST BE SUBMITTED BY LINE AND BY PROGRAM. Filings (other than installment payment plans or name change endorsements) must be made separately by line of insurance and/or by program and include a complete copy of the filing for each company to which it applies. Group filings must be sorted and collated by company. This also applies to replies, to correspondence, and to resubmissions.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
GENERAL REQUIREMENTS FOR ALL FILINGS		
THIRD PARTY FILERS AUTHORITY Filing authorization granted to a third party (other than a Rate Service Organization)	<a href="#">Filing Guidelines Handbook</a>	SIGNED AUTHORIZATION - Either a completed and signed filing authorization form granting authority to make the filing or a signed original letter referencing the specific filing must accompany filing.
FORMS – POLICY PROVISIONS		
CERTIFICATIONS		
Forms used to insure owner-occupied property	<a href="#">Title 14, Chapter 340 of the Virginia Administrative Code</a>	CERTIFICATION REQUIRED – APPLIES TO FORM FILINGS SUBMITTED FOR POLICIES WRITTEN TO INSURE OWNER-OCCUPIED PROPERTY – The filing must include a certification form or statement that the coverage being provided is no less favorable than the minimum standards set forth in 14 VAC 5-340-10 et seq. The certification form is at the end of the Homeowners and Property (personal) checklists.
RATE, RULE, RATING PLAN, CLASSIFICATION, AND TERRITORY FILING REQUIREMENTS		
RATE AND/OR RULE PAGES REQUIRED	Administrative Requirement  <a href="#">§ 38.2-1906</a>	RULE AND RATE PAGES- The company must provide the rates and supplementary rate information on 8-1/2 x 11” size paper. The rate and /or supplementary rate information pages should not be labeled as “Exhibit” or contain similar reference. Rate and supplementary rate pages should be labeled with the company or group name and the program type or name. A rating rule is required for each premium bearing form.

### CERTIFICATION OF FILING

I hereby certify that I have reviewed the attached Credit Insurance filing and determined that it is in compliance with the items listed in the Credit Insurance Review Standards Checklist and the Credit (Personal) Product Requirements Locator.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Date: \_\_\_\_\_ Phone No: (    ) \_\_\_\_\_ FAX No: (    ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_